

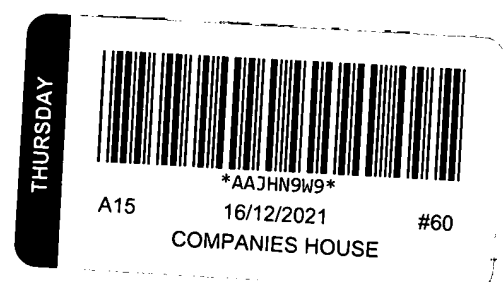
Company Registration Number: 08514898 (England & Wales)

**SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL
HURSTPIERPOINT**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Governors' responsibilities	16
Independent auditor's report on the financial statements	17 - 20
Independent reporting accountant's assurance report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 54

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Diocese of Chichester

I McBain

G Baxter

R Price

J Willis

Governors

S Anckorn

T Dare

K Halls (Resigned 31 January 2021)

W Kemp (Resigned 30 June 2021)

T Leech

N Matthews

I McBain

D McCaffrey

J Willis

D Swayne

S Stafford

L Murray (Appointed 30 November 2020)

E Belton (Resigned 8 October 2020)

R Barham (Appointed 16 December 2020)

A Verheul (appointed 1 September 2021)

K Ruck (appointed 16 September 2021)

Company registered number

08514898

Company name

Saint Lawrence Church of England Primary School Hurstpiterpoint

Principal and registered office

St Lawrence Church Of England Primary School

Trinity Road

Hurstpierpoint

Company secretary

C Brewer (Appointed 23 January 2020)

Headmistress

M Brand

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditor

Crowe U.K. LLP
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of a Governors' report, and a Directors' report under company law.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

CONSTITUTION

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 2 May 2013.

Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Governors are appointed, co opted or elected as detailed in the Articles of Association. The Governing Body undertakes an audit of its skills and experience on a regular basis and compares this against the skills and experience that it considers are required for effective governance of the Academy. It uses that analysis to inform its governor training programme and its search for new governors when required.

The Academies Financial Handbook Sep 2018 introduced changed wording concerning the appointment of staff as Governors expressing a preference for no staff other than the Head. The Governing Body considered these changes in Oct 2018 and agreed to continue with the existing Articles of Association, permitting the appointment of two members of staff as Governors.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

All new governors receive an information pack about the school and have introductory meetings with the Chair of Governors and the Headteacher. They are assigned a mentor, an experienced governor who works with them during their first year as a Governor. They are encouraged to attend courses, offered by the Local Authority and the Diocese, in safeguarding, how to be an effective governor and in the responsibilities of governors of Church Schools.

ORGANISATIONAL STRUCTURE

The School has a Governing Body, and a Leadership Team led by the Headteacher. The Governing Body delegates defined responsibilities to its committees:

Finance, Audit and Risk
Performance and Standards
Premises, Health and Safety
Staff and Pupil Welfare
Pay Committee

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The executive powers of the Governing Body are delegated to the Head Teacher unless specifically retained or otherwise defined in approved policies.

Objectives and Activities

OBJECTS AND AIMS

Formally the Objects of the company are "to advance, for the public benefit, by managing and developing a School with a designated Church of England religious character offering a broad and balanced curriculum".

The School's Vision statement during the year was more focused on the experience of the children: "Enjoying and Achieving through Creativity and Challenge". Children at all levels of ability, learn to enjoy the experience of being challenged in their learning and are enabled to learn through their own creativity, so that they each achieve more.

The Values that underpin the vision encourage and support the children and their learning. In the year these were: Respect, Caring, Teamwork, Independence, and 'Reach for the Stars' – a phrase proposed by the children, to express the opportunity and the ambition always to do better.

The Vision and Values were created nearly twenty years ago and have been embedded in the life of the school since then. It is noted that few of the current staff, parents and none of the current pupils contributed to the formation of these, and with a new Head in place the Governors have approved a review. This process commenced in the summer term, with input from staff, pupils, parents, and it is anticipated that Governors will approve new Vision and Values in the autumn of 2021.

The School Development Plan for the year to 31 August 2021 implements the vision and values. Its key priorities are:

Ensure every person within the School is healthy and safe.
Ensure every person enjoys and achieves through creativity and challenge whilst making a positive contribution.
Maintain and raise still further achievements in the core subjects and across the curriculum.
Ensure progress and attainment of pupils are evidenced, tracked and monitored thoroughly.
Extend opportunities for all staff and pupils to further develop leadership skills.
Utilise fully the School resources, premises and grounds.

OBJECTIVES, STRATEGIES AND ACTIVITIES

St Lawrence is a three-form entry school, with 602 children on the roll during the year.

With a Pupil Admission Number (PAN) of 90, only 62 pupils joined in Reception in Sep 2020, significantly lower than normal and the PAN. It was noted that neighbouring schools were also below their PAN, and WSCC confirmed that the locality have unusually low numbers in that year group. Research undertaken by Governors of playgrounds in the area indicated that this was likely to be a one-off and the intake for Sep 2021 has returned to 90.

Covid19

Ensuring the safety of all, pupils and staff, whilst continuing to deliver a balanced curriculum, have been the priorities for the school during this year of continued change, challenge and disruption, as a result of Covid.

It was a joy to welcome all staff and pupils back into school in September 2020 having had substantial closures in the months prior to the summer. New lockdown measures at the start of January 2021 then required remote learning to be implemented once again.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

On the occasions when learning was provided remotely, the software and systems established in the last year were used once again, enhanced with additional software and practices, enabling live lessons to be delivered remotely.

Covid controls continued with staggered start and finish times, play times, class bubbles for teaching indoors and year group bubbles when outside at breaks, and extensive cleaning and hygiene protocols. With no mass gatherings, school assemblies have all been delivered virtually. The pupils adapted to the changes and this new school life quickly became the norm.

The Governors express thanks to all staff for how they have maintained a positive approach in dealing with this changing situation and how they continued to care for their pupils and colleagues throughout.

Headteacher

The Governors were delighted to welcome Marianne Brand into post in January 2021. The first term for Marianne was quite unusual with the new lockdown being announced on her first day, and remote learning being implemented straight away. The otherwise simple process of meeting all pupils and staff in person then took a full term. It was another term again before all staff were able to gather as one body, at an inset day towards the end of summer term. Despite the challenges Marianne has settled in and has been undertaking a full review of the school, its curriculum and practices.

Emma Thorp, the Deputy Head, stepped up to be Acting Head during the interregnum and steered the school through the challenges resulting from Covid, and the Governors would like to express tremendous appreciation to Emma for leading the school so professionally. With the appointment of the new Head, Emma has resumed her position as Deputy Head.

The School in Operation

Safety of the children is paramount throughout the school and is a priority for Governors and Staff. Risk assessments are produced by senior staff and reviewed by Governors before term commences. Governors conduct termly inspections of the entire school and grounds considering health and safety in all areas. A Safeguarding Audit of the school by external inspectors in Spring whilst identifying some specific aspects for improvement, concluded that safeguarding practices in the school were strong overall.

The School Development Plan was in the same format as previous years to allow Marianne time to become established as Head. Prioritising safeguarding, it details the expected outcomes and success criteria and allocates responsibilities for achievement, timing and costs. There is a programme of monitoring, that ensures that progress against the plan is reviewed regularly by the staff, the Leadership Team and the Governors. As a working document this year it has had to flex to accommodate the necessary changes in the delivery of education.

Each child's progress is reviewed, with action plans, each term. The Headteacher, with Senior Leader colleagues, conduct observations of learning and teaching termly, with feedback on good practice and points for improvement. There is a developing culture encouraging openness to feedback with a desire to seek improvement, focused always on the children's learning.

The external tests (SATS) for all year 6 pupils nationally, did not take place in the year 2020/21.

St Lawrence is a Church School with prayer and worship forming part of the daily school life. Collective assemblies and worship have not been possible due to Covid, instead pupils have remained in their class bubbles and been led virtually by staff, the Rector and other people of faith from the village. Year 6 were visited by the team "God and the Big Bang", in an engaging interactive exploration of faith.

At St Lawrence we take delight in the development of well rounded individuals, achieving not just in education but also in sports, arts, music, community and faith; and seeing their confidence increase. Covid disruption had curtailed the extra-curricular clubs and inter-school activities, but St Lawrence responded creatively with

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

opportunities and experiences for the children, including virtual choirs, art and photography competitions, the year 6 musical production of Matilda, and a whole school "Arts Week".

Sport is an important part of the life of the School, and use of the covered swimming pool resumed, giving every child the opportunity to swim.

The usual year 6 residential week away at an activity centre had to be cancelled due to Covid risk considerations and was replaced by a very entertaining Activity Week in the school. Thank you to the year 6 staff for organising this much enjoyed and fun alternative, a memorable end to their St Lawrence life.

St Lawrence has started to increase its presence in social media, with regular postings of activities, which has been positively received by parents and the community.

PUBLIC BENEFIT

The purpose of St Lawrence as an Academy is defined by its Articles of Association to advance for the public benefit education, by managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum.

Financial review

ANNUAL REVIEW

A real terms increase in the per pupil funding was welcomed for the first time in many years, increasing the GAG funding to the school in the year.

Despite another a disruptive year, the resources available have been skillfully managed by the leadership of the school and end the year with an operational surplus as planned, to be carried forward to help offset the expected drop in income next year, resulting from the lower intake numbers in Reception.

The accounts show total income for the School at £3.4 million. This includes a substantial capital grant received to enable the old boiler to be replaced. The funds received have been spent on the work of the School to facilitate the learning and development of the children.

As an Academy, the deficit on the Local Government Pension Scheme is shown in the School's accounts. The deficit is calculated based on the value of assets in the scheme, and actuarial calculations of the likely cost of providing pensions for members of the Scheme. Assumptions on which these calculations are based are in Note 25. The deficit is not a conventional liability; it does not have to be paid out in the foreseeable future; it will be recalculated each year and will go up or down depending on a range of factors including forecasts of investment performance, inflation and other variables over which the School has no control. Despite this deficit, members of the Scheme can be reassured that the Department for Education guarantees payment of the scheme liabilities.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

COVID FINANCIAL IMPACT

The principle income for the school, GAG funding, was not impacted through the Covid disruption.

The requirement to deliver remote learning for long periods brought new challenges, straining the current IT infrastructure to its limits. Investment has been put into upgrading hardware and connectivity to facilitate this.

Savings were made elsewhere, notably as the need for substitute teachers to be engaged to cover sickness absences has been less.

Covid Catch-up funding, received in the summer, will be carried forward to be used in the next academic year to provide targeted assistance, in Reception, Year 1 and 6, and with specific pupils.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors continually assess the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A Risk Register is maintained and reviewed regularly by Governors, a risk score is calculated for each based on impact and likelihood of happening, and the risks are prioritised. Major risks are identified; action plans are developed and implemented to mitigate the risks.

Specific Risks	Risk Score	Summary of Responses
Fall in pupil numbers caused by demographic changes in Hurstpierpoint	9	Governors to monitor local demographics and development plans. Survey local playgroups
Quality of teaching falls, children's learning suffers.	6	School Development plan and budget provides for required number and level of teachers and TA's, training and resources
Risk of intake being less than 90 per year, caused by parents choosing other schools.	6	Sustain and improve standards of learning, parents' awareness of St Lawrence strengths, increase PR, social media exposure.
Injury or ill health of pupil or staff caused at the school	6	Monitor welfare of pupils and staff and ensure policies and procedures protect them. Termly health and safety walks. H&S Policies and procedures reviewed and monitored
Swimming Pool: accident/injury, potentially life threatening	6	Policies reviewed by P,H&S Committee. Regular staff training on CPR & maintenance.

There is potential for disruption to the operations of the School in the upcoming financial year but the School has plans to deal with such scenarios should they arise.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

RESERVES POLICY

The principal funding for the school comes from the ESFA.

The School is committed to using these funds for the learning and development of the current pupils at the school. Any surplus will be carried forward to the benefit of the next academic year.

With lower pupil numbers on roll as at Oct 2020, the Governors expect this to negatively impact the GAG funding from Sep 2021 and worked with the Head to ensure a surplus could be carried forward from the current year, to help smooth the impact of the reduced income in the next academic year.

Capital grants received may be carried forward to meet specific needs in future years.

No specific limit or target for reserves has been set by the Governors and the position is reviewed annually.

Unrestricted Funds	68,151
Restricted – for the purpose of education	59,232
Readily available for St Lawrence	127,383
 Restricted – other	 93,325
Restricted - Fixed Assets	1,343,707
Pension reserve	<u>-1,185,000</u>
 Total Reserves	 <u>379,415</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

GOING CONCERN

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors confirm that they consider that the going concern basis to be appropriate.

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Governors note that the financial impact of Covid has not adversely impacted the financial situation of the school.

FUTURE DEVELOPMENTS

The Vision and Values are being reviewed and it is anticipated that Governors will approve new Vision and Values in the autumn of 2021.

The School will continue to prioritise safeguarding.

The Governors have established key objectives for the School:

- All pupils and staff are safe, and happy in this environment
- All pupils and staff are expected and encouraged to achieve
- Educational outcomes to be of a high standard
- The school moves to attain Outstanding status through Ofsted and SIAMs inspections

Governors continually monitor the opportunities and changes in the national educational context. In particular, they review the various 'structural' options for schools, including Multi Academy Trusts. At this stage, the school will continue to develop its own excellence, whilst monitoring these options.

Governors will consider options for reducing the School's carbon footprint and environmental impact.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Academy has a pay policy, based on the West Sussex recommended pay policy, and developed and agreed by the Academy's Pay Committee and approved by its Governors. Staff are paid in line with the School Teachers' Pay and Conditions and Guidance on Teachers' Pay and Conditions, from the Department for Education. Decisions on individuals' pay is delegated to the Head Teacher and the Senior Leadership Team. Decisions on the pay of the Head Teacher and Deputy Head are taken by Governors.

FUNDS HELD AS CUSTODIAN

No funds are held by the School as Custodian Trustee.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on **2ND DECEMBER 2021** and signed on its behalf by:

Ion A. McBain

IA McBain
Chair of Trustees

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Saint Lawrence Church of England Primary School Hurstpierpoint has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of governors has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saint Lawrence Church of England Primary School Hurstpierpoint and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of governors has formally met 4 times during the year.

Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
S Anckorn	4	4
R Barham	2	4
E Belton	1	1
T Dare	4	4
K Halls	4	4
W Kemp	4	4
T Leech	4	4
N Matthews	4	4
I McBain	4	4
D McCaffrey	3	4
L Murray	3	3
H Rumball	1	1
S Stafford	3	4
D Swayne	4	4
J Willis	3	4

The Finance and Audit Committee is a sub-committee of the main board of governors. During the period, the Committee met 4 times.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
S F Anckorn	3	4
R Barham	2	2
T Leech	4	4
I McBain	4	4
D McCaffrey	4	4
M Brand	2	2
H E Rumball	1	1
E Thorp	2	2

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

1. Ensuring that the Academy's mission and values are focused on achieving the best possible educational outcomes for the children.
2. Ensuring that the School Development Plan puts the mission and values into effect through detailed action plans, which are the focus of regular monitoring, appraisal, management attention and action.
3. Monitoring, evaluating and giving constructive feedback to all teachers every term on their teaching performance; by members of the Senior Leadership Team.
4. Monitoring the progress of each child, each term, to ensure that good progress is sustained, that effective action plans are in place for each child, and that progress targets are achieved.
5. Recognising that certain children require additional support, either because they have Special Education Needs, or because they are exceptionally Gifted and Talented, or eligible for the Pupil Premium. Children designated in these ways are subject to additional review, and additional resources are made available to them to ensure that they achieve targeted progress, recognising their different starting points.
6. Developing, with the Finance Committee, and with all Governors, a budget that commits financial resources to achieve the mission, values and plans for the children's education.
7. Ensuring, with the Finance and Audit Committee, that all expenditure is controlled and monitored, and spent in accordance with the agreed budgets.
8. Ensuring that the staff, the Finance and Audit Committee and the Governors have the financial skills and experience to provide the controls required by the academy.
9. Ensuring that staff and governors benefit from internal and external training, and external evaluation.
10. Taking every opportunity to benefit from external scrutiny of the school, by applying for awards from independent organisations. The process of evaluation and training to achieve those awards is helpful in sustaining the progress of learning and teaching.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Lawrence Church of England Primary School Hurstpierpoint for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and agreed to appoint an external auditor to perform this role, Carpenter Box.

In particular the checks carried out in the current period focused on Payroll, Income, Procurement, Fixed Assets and Month-End processes.

On a quarterly basis, the reviewer reports to the board of governors through the audit and risk committee on the operation of the systems of control and on the discharge of the governors' financial responsibilities.

Review of effectiveness


As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 2nd December 2021 and signed on their behalf by:


I McBain
Chair of Trustees


M Brand
Accounting Officer

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Saint Lawrence Church of England Primary School Hurstpierpoint I have considered my responsibility to notify the academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Governors and ESFA.

Ion A. McBain

I McBain

Chair of Trustees

Date: *2ND DECEMBER 2021*

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

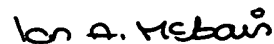
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on
2nd DECEMBER 2021 and signed on its behalf by:


I A McBain

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT**

Opinion

We have audited the financial statements of Saint Lawrence Church of England Primary School Hurstpierpoint (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT (CONTINUED)

Crowe UK LLP

Darren Rigden (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 14/12/2021

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT
LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT AND THE EDUCATION AND
SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7th October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Lawrence Church of England Primary School Hurstpierpoint during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Saint Lawrence Church of England Primary School Hurstpierpoint and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Saint Lawrence Church of England Primary School Hurstpierpoint and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saint Lawrence Church of England Primary School Hurstpierpoint and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Saint Lawrence Church of England Primary School
Hurstpierpoint's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Saint Lawrence Church of England Primary School Hurstpierpoint's funding agreement with the Secretary of State for Education dated 7th October 2019 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT
LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT AND THE EDUCATION &
SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: *14/12/2021*

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and capital grants	3	-	-	568,128	568,128	425,128
Other trading activities	5	7,553	-	-	7,553	6,770
Investments	6	-	46	-	46	127
Charitable activities	4	108,599	2,679,480	-	2,788,079	2,567,295
Total income and endowments		116,152	2,679,526	568,128	3,363,806	2,999,320
Expenditure on:						
Charitable activities		90,087	2,678,752	450,744	3,219,583	3,142,693
Other expenditure	8	7,255	-	-	7,255	7,371
Total expenditure		97,342	2,678,752	450,744	3,226,838	3,150,064
Net income/(expenditure)		18,810	774	117,384	136,968	(150,744)
Transfers between funds	19	-	(33,306)	33,306	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(212,000)	-	(212,000)	(120,000)
Net movement in funds		18,810	(244,532)	150,690	(75,032)	(270,744)
Reconciliation of funds:						
Total funds brought forward		49,341	(787,912)	1,193,017	454,446	725,190
Net movement in funds		18,810	(244,532)	150,690	(75,032)	(270,744)
Total funds carried forward		68,151	(1,032,444)	1,343,707	379,414	454,446

The Statement of Financial Activities includes all gains and losses recognised in the year.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)
REGISTERED NUMBER: 08514898

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	543,707	393,017
		<u>543,707</u>	<u>393,017</u>
Current assets			
Stocks	15	2,100	4,400
Debtors	16	875,751	843,364
Cash at bank and in hand		566,912	297,505
		<u>1,444,763</u>	<u>1,145,269</u>
Creditors: amounts falling due within one year	17	(424,055)	(246,840)
Net current assets		<u>1,020,708</u>	<u>898,429</u>
Total assets less current liabilities		<u>1,564,415</u>	<u>1,291,446</u>
Defined benefit pension scheme liability	25	(1,185,000)	(837,000)
Total net assets		<u><u>379,415</u></u>	<u><u>454,446</u></u>
Funds of the academy			
Restricted fixed asset fund	19	1,343,707	1,193,017
Restricted funds:			
Restricted income funds	19	152,556	49,088
Restricted funds excluding pension asset	19	152,556	49,088
Pension reserve	19	(1,185,000)	(837,000)
Total restricted funds	19	<u>(1,032,444)</u>	<u>(787,912)</u>
Unrestricted income funds	19	<u>68,152</u>	<u>49,341</u>
Total funds		<u><u>379,415</u></u>	<u><u>454,446</u></u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT

**(A company limited by guarantee)
REGISTERED NUMBER: 08514898**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 54 were approved by the Governors, and authorised for issue on 2nd DECEMBER 2021 and are signed on their behalf, by:

S Anckorn
(Trustee)



The notes on pages 27 to 54 form part of these financial statements.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	470,795	44,335
Cash flows from investing activities	22	(201,388)	(64,454)
Change in cash and cash equivalents in the year		269,407	(20,119)
Cash and cash equivalents at the beginning of the year		297,505	317,624
Cash and cash equivalents at the end of the year	23, 24	<u>566,912</u>	<u>297,505</u>

The notes on pages 27 to 54 form part of these financial statements

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long Term Leasehold Land	- No depreciation
Computer equipment	- 4 years straight line
Swimming pool cover	- 20 years straight line
Furniture and Fixtures	- 5 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Financial Instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ii) Tangible fixed assets: the trustees annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

The school land and buildings are held in Trust, by a deed dated 1868 and a license is in place for the school to use the land and buildings to establish, maintain, and to carry on or provide the carrying of a primary school.

In accordance with the Academies Accounts Direction 2019/20, the Church retains the ultimate control over the land and buildings.

Therefore, an asset has not been recognised in the financial statements of the school in relation to these land and buildings.

Instead, a notional donation and expense have been recognised to account for the usage in the period amounting to 4% of the estimated fair value of the land and buildings which equates to £400,000.

A prepayment of this notional rent for the 2 year notice period has been recognised on the balance sheet.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	-	400,000	400,000
Capital grants	-	168,128	168,128
Total 2021	-	568,128	568,128

	<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	628	424,500	425,128

4. Funding for the academy's education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
GAG income	-	2,404,720	2,404,720
Other DfE/ESFA grants			
Other grant	-	124,454	124,454
Pupil premium	-	51,702	51,702
Catering income	100,483	-	100,483
Other income	8,116	44,478	52,594
	108,599	2,625,354	2,733,953
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	48,720	48,720
Exceptional costs relief	-	5,406	5,406
	-	54,126	54,126
Total 2021	108,599	2,679,480	2,788,079

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy's education (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
GAG income	-	2,210,001	2,210,001
Other DfE/ESFA grants			
Other grant	-	124,179	124,179
Pupil premium	-	53,495	53,495
Catering income	109,693	-	109,693
Other income	8,492	61,435	69,927
	<u>118,185</u>	<u>2,449,110</u>	<u>2,567,295</u>
<i>Total 2020</i>	<u>118,185</u>	<u>2,449,110</u>	<u>2,567,295</u>

The academy received £48,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £2,860, with the remaining £45,860 to be spent in 2021/22.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
School Uniform Sales	<u>7,553</u>	<u>7,553</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
School Uniform Sales	<u>6,770</u>	<u>6,770</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Investment income

	Restricted funds 2021 £	Total funds 2021 £
Bank Interest	46	46
	<u>46</u>	<u>46</u>
	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank Interest	127	127
	<u>127</u>	<u>127</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Education:				
Direct costs	1,661,596	400,000	187,314	2,248,910
Allocated support costs	658,453	-	312,220	970,673
Stock purchases	-	-	7,255	7,255
Total 2021	<u>2,320,049</u>	<u>400,000</u>	<u>506,789</u>	<u>3,226,838</u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Education:				
Direct costs	1,606,328	400,000	192,079	2,198,407
Allocated support costs	634,401	-	309,885	944,286
Stock purchases	-	-	7,371	7,371
Total 2020	<u>2,240,729</u>	<u>400,000</u>	<u>509,335</u>	<u>3,150,064</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £
Stock purchases	7,255	7,255
	<u>7,255</u>	<u>7,255</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Stock purchases	7,371	7,371
	<u>7,371</u>	<u>7,371</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	2,248,910	970,673	3,219,583
	<u>2,248,910</u>	<u>970,673</u>	<u>3,219,583</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	2,198,407	944,286	3,142,693
	<u>2,198,407</u>	<u>944,286</u>	<u>3,142,693</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2021 £	Total funds 2021 £
Staff costs	658,453	658,453
Depreciation	50,744	50,744
Recruitment and advertising	1,411	1,411
Legal fees	440	440
Other POE	13,753	13,753
Food costs	3,913	3,913
Supplies and services catering	68,458	68,458
Other governance	9,185	9,185
Other resources expended	164,316	164,316
	<u>970,673</u>	<u>970,673</u>
	<u>970,673</u>	<u>970,673</u>
	<i>Education 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	634,401	634,401
Depreciation	62,446	62,446
Recruitment and advertising	935	935
Legal fees	719	719
Other POE	13,759	13,759
Food costs	1,650	1,650
Supplies and services catering	73,067	73,067
Other governance	8,643	8,643
Other resources expended	148,666	148,666
	<u>944,286</u>	<u>944,286</u>
	<u>944,286</u>	<u>944,286</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	50,744	62,724
Fees paid to auditor for:		
- audit	7,400	7,150
- other services	2,000	2,000
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,663,369	1,609,211
Social security costs	136,814	130,217
Pension costs	519,864	501,301
	<u>2,320,047</u>	<u>2,240,729</u>

b. Staff numbers

The average number of persons employed by the academy during the year was as follows:

	2021 No.	2020 No.
Teachers	37	34
Support Staff	44	45
	<u>81</u>	<u>79</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Higher paid staff (continued)

	2021 No.	2020 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

d. Key management personnel

Key management personnel are considered to be the headteacher and deputy headteachers. The total cost to the academy of their remuneration in the year was £230,333 (2020 - £154,247).

12. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2021 £	2020 £
P Dyer	Remuneration		20,000 - 25,000
L Murray (Appointed as Governor 30th November 2020)	Remuneration	35,000 - 40,000	
	Pension contributions	5,000 - 10,000	
K Halls (Resigned as Governor 31 January 2021)	Remuneration	5,000 - 10,000	5,000 - 10,000
	Pension contributions	0 - 5,000	0 - 5,000
E Belton (Resigned as Governor 8th October 2020)	Remuneration	20,000 - 25,000	35,000 - 40,000
	Pension contributions	0 - 5,000	5,000 - 10,000

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Governors (2020 - £nil).

13. Governors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £120 (2020 - £119). The cost of this insurance is included in the total insurance cost.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	180,000	222,546	112,898	192,575	708,019
Additions	-	190,399	-	11,035	201,434
At 31 August 2021	180,000	412,945	112,898	203,610	909,453
Depreciation					
At 1 September 2020	-	148,714	13,172	153,116	315,002
Charge for the year	-	24,297	5,644	20,803	50,744
At 31 August 2021	-	173,011	18,816	173,919	365,746
Net book value					
At 31 August 2021	180,000	239,934	94,082	29,691	543,707
At 31 August 2020	180,000	73,832	99,726	39,459	393,017

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,100	4,400

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	75,751	43,364
Prepayments and accrued income*	800,000	800,000
	<u>875,751</u>	<u>843,364</u>

*This relates to the notional rent/donation for the land and buildings detailed in note 2 ii).

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	425
Other taxation and social security	75,024	68,958
Other creditors	10,717	15,918
Accruals and deferred income	338,314	161,539
	<u>424,055</u>	<u>246,840</u>

	2021 £	2020 £
Deferred income at 1 September 2020	87,770	82,403
Resources deferred during the year	87,422	87,770
Amounts released from previous periods	(87,770)	(82,403)
	<u>87,422</u>	<u>87,770</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	642,663	340,869
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	261,609	104,112

Financial assets measured at amortised cost comprise cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	49,341	116,153	(97,342)	-	-	68,152
Restricted Fixed Asset fund						
Restricted Fixed Asset fund	393,017	-	(50,744)	201,434	-	543,707
Donation in kind of land and buildings	800,000	400,000	(400,000)	-	-	800,000
Condition Improvement Fund Capital Grant	-	168,128	-	(168,128)	-	-
	1,193,017	568,128	(450,744)	33,306	-	1,343,707
Restricted general funds						
GAG	(8,568)	2,548,348	(2,469,513)	(11,035)	-	59,232
Devolved Formula Capital Grant	10,248	11,098	-	(2,769)	-	18,577
Other Grants	38,888	-	(17,749)	-	-	21,139
Other Income	-	44,524	(44,524)	-	-	-
Catch-up premium	-	48,720	(2,860)	-	-	45,860
Covid emergency support grant	-	5,406	(5,406)	-	-	-
PE grant	8,520	21,430	(2,700)	(19,502)	-	7,748
Pension reserve	(837,000)	-	(136,000)	-	(212,000)	(1,185,000)
	(787,912)	2,679,526	(2,678,752)	(33,306)	(212,000)	(1,032,444)

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

Total funds	454,446	3,363,807	(3,226,838)	-	(212,000)	379,415
--------------------	----------------	------------------	--------------------	----------	------------------	----------------

The specific purposes for which the funds are to be applied are as follows:

Restricted General Funds - primarily representative of ESFA grants (including GAG), which must be used to meet the cost of running the School.

Restricted Fixed Asset Funds - representative of the value of fixed assets held within the School for use in achieving charitable objectives. The transfer figure of £13,804 (2020: £40,081) is comprised of net fixed asset additions in the year made from GAG and unrestricted funds.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	61,509	125,582	(112,218)	(25,532)	-	49,341
Restricted fixed asset funds						
Restricted Fixed Asset fund	390,882	-	(62,446)	64,581	-	393,017
Donation in kind of land and buildings	800,000	400,000	(400,000)	-	-	800,000
Condition Improvement Fund Capital Grant	-	24,500	-	(24,500)	-	-
	<u>1,190,882</u>	<u>424,500</u>	<u>(462,446)</u>	<u>40,081</u>	<u>-</u>	<u>1,193,017</u>
Restricted general funds						
GAG	-	2,376,792	(2,376,840)	-	-	(48)
Devolved Formula Capital Grant	13,912	10,885	-	(14,549)	-	10,248
Other Grants	39,888	-	(1,000)	-	-	38,888
Other Income	-	61,560	(61,560)	-	-	-
Pension reserve	(581,000)	-	(136,000)	-	(120,000)	(837,000)
	<u>(527,200)</u>	<u>2,449,237</u>	<u>(2,575,400)</u>	<u>(14,549)</u>	<u>(120,000)</u>	<u>(787,912)</u>
Total funds	<u>725,191</u>	<u>2,999,319</u>	<u>(3,150,064)</u>	<u>-</u>	<u>(120,000)</u>	<u>454,446</u>

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Saint Lawrence Church of England Primary School Hurstpierpoint	220,708	98,429
Pension reserve	(1,185,000)	(837,000)
Total	(964,292)	(738,571)

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	543,707	543,707
Current assets	68,152	576,611	800,000	1,444,763
Creditors due within one year	-	(424,055)	-	(424,055)
Provisions for liabilities and charges	-	(1,185,000)	-	(1,185,000)
Total	68,152	(1,032,444)	1,343,707	379,415

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	393,017	393,017
Current assets	49,340	295,928	800,000	1,145,268
Creditors due within one year	-	(246,840)	-	(246,840)
Provisions for liabilities and charges	-	(837,000)	-	(837,000)
Total	49,340	(787,912)	1,193,017	454,445

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	136,968	(150,744)
Adjustments for:		
Depreciation	50,744	62,446
Decrease in stocks	2,300	19
Increase in debtors	(32,386)	(4,489)
Increase in creditors	177,215	1,230
FRS 102 pension adjustments	136,000	136,000
Dividends, interest and rents from investments	(46)	(127)
Net cash provided by operating activities	470,795	44,335

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	46	127
Purchase of tangible fixed assets	(201,434)	(64,581)
Net cash used in investing activities	(201,388)	(64,454)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	566,912	297,505
Total cash and cash equivalents	566,912	297,505

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	297,505	269,407	566,912
	<u>297,505</u>	<u>269,407</u>	<u>566,912</u>

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Sussex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The employer's pension costs paid to TPS in the year amounted to £273,023 (2020 - £254,862).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £143,000 (2020 - £139,000), of which employer's contributions totalled £114,000 (2020 - £111,000) and employees' contributions totalled £29,000 (2020 - £28,019). The agreed contribution rates for future years are 19.5 per cent for employers and 5.5 - 12.5 per cent for employees.

The LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.1	22.2
Females	24.4	24.2
<i>Retiring in 20 years</i>		
Males	23.1	23.3
Females	26.1	25.9

Sensitivity analysis

	2021	2020
	£000	£000
Salary increase rate - 0.5% increase	5	23
Discount rate - 0.5% decrease	74	290
CPI rate - 0.5% increase	68	263

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

Share of scheme assets

The academy's share of the assets in the scheme was:

	2021 £	2020 £
Equities	1,009,000	824,000
Bonds	698,000	519,000
Corporate bonds	155,000	107,000
Cash	78,000	75,000
Total market value of assets	1,940,000	1,525,000

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Net Interest cost	(15,000)	(11,000)

Changes in the present value of the defined benefit obligations were as follows:

	2021 £	2020 £
At 1 September	2,362,000	1,882,000
Current service cost	235,000	236,000
Interest cost	42,000	36,000
Employee contributions	29,000	28,000
Actuarial losses	474,000	201,000
Benefits paid	(17,000)	(21,000)
At 31 August	3,125,000	2,362,000

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

Changes in the fair value of the academy's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	1,525,000	1,301,000
Return on assets excluding amounts included in net interest	262,000	81,000
Interest on plan assets	27,000	25,000
Employer contributions	114,000	111,000
Employee contributions	29,000	28,000
Benefits paid	(17,000)	(21,000)
At 31 August	1,940,000	1,525,000

26. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	1,285	1,285
Later than 1 year and not later than 5 years	2,248	3,533
	3,533	4,818

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

SAINT LAWRENCE CHURCH OF ENGLAND PRIMARY SCHOOL HURSTPIERPOINT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

29. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct Income				
Grant income	-		40,000	
Total income		-		40,000
Expenditure				
Direct				
Direct staff costs	-		5,524	
Direct depreciation	-		2,565	
Total direct expenditure	-		8,089	
Other expenditure				
Support staff costs	-		2,585	
Other indirect expenditure	17,749		1,435	
Total other expenditure	17,749		4,020	
Total expenditure		17,749		12,109
(Deficit)/surplus from all sources		(17,749)		27,891
Teaching school balances at 1 September 2020		27,891		-
Teaching school balances at 31 August 2021		10,142		27,891